

## **EXHIBIT 34**

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**From:** Schwartz, Jonathan [jonathan.schwartz@jpmchase.com]  
**Sent:** 3/16/2011 11:00:52 PM  
**To:** Cutler, Stephen M [stephen.m.cutler@jpmorgan.com]  
**Subject:** Re:

Is that a rhetorical question? :-)

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**From:** Cutler, Stephen M  
**To:** Schwartz, Jonathan  
**Sent:** Wed Mar 16 19:00:13 2011  
**Subject:** Re:

He's settled 16 private lawsuits on this stuff!?

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**From:** Schwartz, Jonathan  
**To:** Cutler, Stephen M  
**Sent:** Wed Mar 16 18:57:11 2011  
**Subject:** Re:

The articles are indeed pretty definitive but, according to Jay, don't seem to have any basis. I'll try to call the US Attorney tomorrow and circle back.

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**From:** Cutler, Stephen M  
**To:** Schwartz, Jonathan  
**Sent:** Wed Mar 16 18:43:51 2011  
**Subject:** RE:

Sorry. I somehow missed that; just found it. Those articles seem to be pretty definitive about the existence of a current investigation. Also hate that the Prince won't be seen with him any longer.

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**From:** Schwartz, Jonathan  
**Sent:** Wednesday, March 16, 2011 6:38 PM  
**To:** Cutler, Stephen M  
**Subject:** Re:

Will see if I can get to the US Attorney on this. As for articles, Gem had sent you an email a week or so ago with 6-8 links to Daily Mail and NY Post stories. Did you get that email? I have seen a few stories since then (including in Daily Mail on plane to London this week), but there really hasn't been anything new in the stories I saw that goes to what I think is the key temporal point. I will talk to Nina, too, since I think it would be good for her to weigh in, too.

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**From:** Cutler, Stephen M  
**To:** Schwartz, Jonathan  
**Sent:** Wed Mar 16 18:28:07 2011  
**Subject:** RE:

Okay on US Atty.

Talk to Nina, but they don't like dealing with folks who create reputational issues.

Pls send me articles.

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**From:** Schwartz, Jonathan  
**Sent:** Wednesday, March 16, 2011 6:25 PM  
**To:** Cutler, Stephen M  
**Subject:** Re:

Privileged

I think it's important to know if there's a new investigation or if this is just a re-hash of incidents covered by his plea/non-pros. So I would call the US Attorney. Give him a try? Also, I continue to wonder what standards/precedents are in PB.

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**From:** Cutler, Stephen M  
**To:** Schwartz, Jonathan  
**Sent:** Wed Mar 16 10:23:46 2011  
**Subject:** Re:

What do you think?

Also, I never saw articles other than the one about the woman here.

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**From:** Schwartz, Jonathan  
**To:** Cutler, Stephen M  
**Sent:** Wed Mar 16 10:14:07 2011  
**Subject:** FW:

Do you want me to reach out to the US Attorney or anyone else?

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**From:** Schwartz, Jonathan  
**Sent:** 15 March 2011 12:34  
**To:** Cutler, Stephen M  
**Subject:** Re:

Privileged

Spoke with Jay. He represented Epstein in state plea/fed NPA process, has been handling related civil cases, and still represents him today. Said that he and Epstein have heard nothing to suggest that there is current FBI or other law enforcement agency investigation. Believes any pre-plea conduct is subsumed within plea/NPA. Acknowledges that there could be current investigation he doesn't know about but doesn't think likely. Let me know if you want me to do anything else, including trying to reach US Attorney for SD FL, whom I worked with at DOJ in former lives. Not sure he'd tell me anything.

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**From:** Cutler, Stephen M  
**To:** Schwartz, Jonathan  
**Sent:** Tue Mar 15 07:27:58 2011  
**Subject:** RE:

We need to come to closure on this. Have you talked to Lefkowitz?

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**From:** Schwartz, Jonathan  
**Sent:** Wednesday, March 09, 2011 7:26 AM  
**To:** Cutler, Stephen M  
**Subject:** Re:

Privileged

It is all very unseemly (to say the least) and doesn't exactly make me think of the statement from JPM on many an executive's wall. I would like to know nonetheless if there's actually a live federal investigation (via Lefkowitz or the USAO). Also, I have no idea what the standards and precedents are within the PB. Is there the equivalent of an RRC committee or some other client review process? Does Nina have a view? Wouldn't want to single this client out. But all in all, not one good thing about this.

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**From:** Cutler, Stephen M  
**To:** Schwartz, Jonathan  
**Sent:** Wed Mar 09 00:57:31 2011  
**Subject:** Re:

When you look at all this stuff, where do you come out?

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**From:** Schwartz, Jonathan  
**To:** Cutler, Stephen M  
**Cc:** Langford, William D  
**Sent:** Tue Mar 08 16:02:32 2011  
**Subject:** Fw:

Pls see email/link below and what next, if anything, you'd like me to do.

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**From:** Staley, Jes  
**To:** Schwartz, Jonathan  
**Sent:** Tue Mar 08 15:50:02 2011  
**Subject:** Fw:

Fyi

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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Staley, Jes  
**Sent:** Tue Mar 08 15:31:44 2011  
**Subject:**

**Jeffrey and Ghislaine: Notes on New York's Oddest Alliance**  
<<http://www.vanityfair.com/online/daily/2011/03/notes-on-new-yorks-oddest-couple-jeffrey-epstein-and-ghislaine-maxwell.html>>

by **Vicky Ward** <<http://www.vanityfair.com/contributors/vicky-ward>>  
March 8, 2011, 2:30 PM

"I've got a story idea for you. The rebuilding of Indonesia. Or New Orleans. Or both. Go there. I've just been. You will never think the same way about anything again."

So spoke not Bill or Melinda Gates, but Ghislaine Maxwell, the 48-year-old woman being written up everywhere at the moment as the alleged "procurer" of young women for billionaire Jeffrey Epstein. Epstein, 57, is the financier who spent a year in jail on charges of soliciting prostitutes—and now there is talk of another investigation because various women, now in their twenties and thirties, have come forward with allegations that he molested them when they were under-age. The allegations first surfaced in British newspapers, which have zeroed in on Epstein's friendship with Prince Andrew, who has recently tried to publicly disassociate himself from his old pal.

I wrote a piece for *Vanity Fair* in 2003 called "The Talented Mr. Epstein." It was largely a business piece that focused on his mysterious exit from Bear Stearns in 1981, his close relationships with Jimmy Cayne, Les Wexner, the chairman of Limited Brands, and above all, the man who claimed to be his mentor, Steven Jude Hoffenberg, who is currently serving a 20-year-jail sentence for bilking investors in Towers Financial out of

\$450 million.

The piece alluded to Epstein's great friendship with Maxwell, and how she introduced him to young women with whom he had sexual relationships. But, in the end, the story didn't really go there, focusing instead on the issue that remains a mystery—how Jeffrey made his money, and how Ghislaine made hers.

This is not to say I didn't hear stories about the girls. I did. But, not knowing quite who to believe, I concentrated on the intriguing financial mystery instead. But now the women have come back. Not the same ones, different ones. And their stories are bone-chilling. Journalists from England have phoned—and, in one case, flown—to ask me about Epstein and Maxwell. Who is he? And the British, especially, want to know: Who is she? At this point, I am so bored of repeating myself to others—it was, after all, my 2003 *Vanity Fair* story that really brought him into the limelight—that I have decided to write about this myself.

Bizarrely, perhaps, I have gotten to know Jeffrey and Ghislaine far better *after* my piece than before it. I kept running into both of them, separately, at parties. Jeffrey is not a social animal so he usually has a couple of young women with him who stand two feet behind him, as if serving a monarch. “Do they speak?” I remember asking him once, nodding at his lookalike blondes. He laughed. “Not like *you*, Vicky,” was his riposte.

I remembered that when we'd once discussed math—in particular, an isosceles triangle—and I revealed I hadn't studied math since I was 14 (such is, or was, the way of the British educational system), I received a package at home via messenger. It was a book: “Math for idiots.”

So he is not without humor, even though he doesn't drink or smoke, and hates restaurants.

“Jeffrey knows a good deal about most subjects,” newspaper publisher Mort Zuckerman told me last week. He was certainly preaching to the converted. The truth is, Epstein *does* know a lot about a lot of things. Just a few moments in his company and you know this to be true.

When I saw pictures of Prince Andrew walking in Central Park with Jeffrey, my immediate thought was that “Andy”—as Jeffrey calls him—is probably asking for help with his role as British trade envoy, or whatever his strange title is. Because if one thing's for sure: When it comes to international business, Jeffrey knows what he's talking about far more than “Andy” does. Which is why Leon Black, Mort Zuckerman and a few other financiers hang out with him.

And Ghislaine?

Full disclosure: I like her. Most people in New York do. It's almost impossible not to.

She is always the most interesting, the most vivacious, the most unusual person in any room. I've spent hours talking to her about the third world at a bar until 2am. She is as passionate as she is knowledgeable. She is curious. She has spent weeks at the bottom of the ocean, literally going deeper than anyone else. She has sent me a DVD of the fish there. Her rolodex would blow away almost anyone else's I can think of—probably even Rupert Murdochs'. She is very well-read and can talk about most things for hours. She is passionate about Bill Clinton with whom she is close friends.

Yet, touchingly, when she had to give a speech at the 40th birthday party of her best friend, Ariadne Calvo-Platero, (known fondly to her close friends as “the Tennis Goddess”) Ghislaine shook a little with nerves. When it comes down to things she really cares about—and Ariadne is one of them—Ghislaine shows her vulnerability. And that vulnerability is key to understanding her friendship with Jeffrey.

“He saved her,” I remember a close friend of mine telling me. “When her father died, she was a wreck; inconsolable. And then Jeffrey took her in. She's never forgotten that—and never will.”

In many ways, the socially awkward Epstein with his big house, plane, island and ranch was the perfect replacement for her father, the late Robert Maxwell, newspaper tycoon and criminal. Sure, Jeffrey had his sexual peccadillos, but then Ghislaine's father was not without his oddities. After all, it was he who died leaving a massive “black hole” he'd fraudulently created. To Ghislaine, Jeffrey's habits may not have seemed that

strange.

In fact, she probably figured, rather like I have, after years of writing about the very rich, that most successful people in the end either have some weird habit (the late Bruce Wasserstein had the weight issues, the girl issues, and moved countries to avoid paying tax), or they break the law (Sam Waksal, Martha Stewart.) You don't tend to get to the top by being the world's most balanced human being. Even the folksy Warren Buffett didn't quite manage a normal life—whatever that is. He had a second “wife” for many years whose existence he has been open about.

So what to make of the current fuss over Ghislaine? I haven't spoken to her or to Jeffrey, but I suspect that her loyalty to friends like Bill Clinton will keep her in good stead, in the end, she'll be out and about as always. Look at Waksal and Stewart. No one sees them and thinks: criminal. Au contraire. In this city, money makes up for all sorts of blemishes.

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